

4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
AMIN TRADING CORPORATION

Ref. no.: CRAR-5815/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	12 December 2023	11 December 2024

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	TK. in million
				Date of Outstanding
Uttara Bank PLC	CC (Hypo)	2.00	-	
	LC	12.00	-	17.12.2023
	LTR	(6.00)	-	

Key Snapshot:

Particulars	TK. in million	
	2021	2022
Revenue	94.81	102.32
EBIT	15.54	17.65
Net Profit	13.33	15.33
Total Assets	30.99	32.76
Total Equity	25.33	26.97
Debt	5.66	5.79
Net Profit Margin (%)	14.1	15.0
CCC (Days)	83	79
ICR (X)	7.02	7.59

Financial Based on-unaudited financial statements for 31<sup>st</sup> December 2022.

Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Amin Trading Corporation (hereinafter referred as "ATC" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good business network
- Good interest coverage position
- Low levered capital structure

However, the above rating has been moderated to some extent due to some factors like:

- Tight liquidity position with long cash conversion cycle
- Inventory holding risk
- No disclosure of financial statements
- Manual accounting system

The SME rating implies that the enterprise is adjudged to above average credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that ATC will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

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